

MORECAMBE BAY COMMUNITY RENEWABLES LTD

Industrial and Provident Society Number IP031421

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31 2011**

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MORECAMBE BAY COMMUNITY RENEWABLES LTD
Industrial and Provident Society Number IP031421

Legal and administrative information

The society Morecambe Bay Community Renewables Ltd was registered in England and Wales on the 3 October 2011 under the Industrial and Provident Society Act 1965, and is governed by its Rules.

Directors

A C Chapman
G I Fenna
S C Gershon
C J Jackson
S J Wrigley

All the Directors were appointed on registration.

Registered Number: Industrial and Provident Society Number IP031421

Registered Office

8 Ridge Square
Lancaster
LA1 3HR

Bank

Co-operative Bank PLC
P O Box 250, Delf House
Southway,
Skelmersdale
WN8 6WT

Report of the Directors

The Directors present their report and the financial statements for the period ended 31 December 2011.

Exemptions

The Directors have decided to take the exemption from audit for this financial period as provided for in its Rules, and agreed by the members on 11 July 2012

Society Objectives

The society's objectives as stated in the Rules are :

- (a) to establish sustainable renewable technologies; and*
- (b) to enhance the sustainability and resilience of these local communities; and*
- (c) to promote the prudent use of resources, efficient energy use and environmental awareness and behaviour;*

Report for the period

The society undertook various activities pursuant to installing solar PV projects on the roofs of community buildings and issuing shares to fund those projects. These included contacting organisations, instructing a solicitor to draw up a lease and holding a publicity launch event.

Directors Responsibilities for the Financial Statements

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the Directors are required to:

- ⌚ select suitable accounting policies and apply them consistently;
- ⌚ make judgements and estimates that are reasonable and prudent;
- ⌚ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation
- ⌚ state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to prepare financial statements.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the Directors on ____11/7/2012____ and is signed on their behalf by:

A Chapman (Chair)

S Gershon (Secretary)

G Fenna (Director)

**Morecambe
Bay
Community
Renewables
Limited**

**Summary
Income and
Expenditure
Account
For the
period ended
31 December
2011**

| | Note | P.E 31 Dec 2011 | |
|---|------|--------------------|-----------------------|
| | | £ | £ |
| GROSS INCOME | | | 0 |
| GROSS EXPENDITURE | | | |
| Staff costs | 4 | 3,466 | |
| Office costs | | 1,085 | |
| Printing costs | | 890 | |
| Consultancy costs | | 540 | |
| Legal fees | | 1,800 | |
| Travel, conferences and miscellaneous | | 125 | |
| Total expenditure | 5 | | <u>7,906</u> |
| SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION | | (7,906) | |
| Tax on surplus/ (deficit) on ordinary activities | | | 0 |
| (DEFICIT) FOR THE FINANCIAL PERIOD | | | <u>(7,906)</u> |

**AFTER
TAXATION**

Funds brought
forward

0

**(DEFICIT) CARRIED
FORWARD**

(7,906)

**Morecambe Bay
Community Renewables
Limited**

**Balance Sheet as at 31
December 2011**

| | | 2011 | |
|--|--------------|--------------|-----------------------|
| | Notes | £ | £ |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | <u>4,094</u> | 4,094 |
| CREDITORS | | | |
| Amounts falling due within one year | 2 | 4,000 | |
| Director's loan account | 3 | <u>8,000</u> | |
| | | | <u>12,000</u> |
| NET CURRENT ASSETS | | | <u>(7,906)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(7,906)</u> |
| CAPITAL AND RESERVES | | | |

Accumulated deficit

(7,906)

For the period ending 31 December 2011 the society is entitled to exemption from audit under Section 4 a (1) FIPSA (the 1968 Act) amended 2006.

Members have agreed the exemption and have not required the society to obtain an audit under the above section

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps proper accounting records

and

(b) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit or loss (surplus or deficit) for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the society

This report was approved by the Directors on 11/07/12

and signed on their behalf by

A Chapman
S Gershon
G Fenna

**Morecambe Bay
Community Renewables
Limited**

**Notes to the accounts
For the period ended 31
December 2011**

1. ACCOUNTING POLICIES

a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Expenditure is included in the accounts on an accrual basis.

**2. CREDITORS: AMOUNTS
FALLING DUE WITHIN ONE
YEAR**

Loans made by two other people known to the directors, on the same basis as the directors' loans.

3. DIRECTORS LOAN ACCOUNT

Four directors made loans of £2000 each in September 2011 to fund a project co-ordinator and launch costs for a set of PV projects. These projects became unviable on publication of the government's consultation on FITs for PV systems on 31 October 2011. The amount spent up to then (£7454) is re-payable in shares at a rate of 1.5 to the pound when the society does a share launch.

4. STAFF COSTS

The Society did not employ any staff during the year, instead contracted with LESS (Lancaster District) CIC to utilise the services of their employees.

5. EXPENDITURE

All expenditure in the period was paid by LESS (Lancaster District) CIC on behalf of Morecambe Bay Community Renewables, and funded by loans from the Society's Directors.

6. RELATED PARTIES

Two directors of Morecambe Bay Renewables - A. Chapman and S. Gershon - are also directors of LESS (Lancaster District) CIC